

Ho Chi Minh City, June 28, 2025

RESOLUTION

THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS THIEN NAM TRADING - IMPORT EXPORT JOINT STOCK COMPANY

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019;
- Pursuant to Charter of Organization and Operation of Thien Nam Trading - Import Export Joint Stock Company;
- Pursuant to the Minutes of the General Meeting of Shareholders dated June 28, 2025.

RESOLVES

On June 28, 2025, at 111-121 Ngo Gia Tu Street, Ward 02, District 10, Ho Chi Minh City, The 2025 Annual General Meeting of Shareholders of Thien Nam Trading Import Export Joint Stock Company was held with the participation of **27** shareholders and **1** authorization shareholder, owning **25,529,764** shares, representing **51.8568%** of the Company's total voting shares.

After considering the contents of the Reports and Proposals, the General Meeting discussed and unanimously approved the resolution with the following contents:

Article 1: Report on business activities in 2024

The General Meeting voted to approve with 25,380,064 approval shares, representing 99.4136% of the voting shares present at the meeting.

Article 2: Report on the activities of the Board of Directors in 2024 and Plan for 2025

The General Meeting voted to approve with 25,347,364 approval shares, representing 99.2855% of the voting shares present at the meeting.

Article 3: Report on the activities of the Audit Committee in 2024

The General Meeting voted to approve with 25,347,364 approval shares, representing 99.2855% of the voting shares present at the meeting.

Article 4: Proposal on the audit of the financial statements for 2024

The General Meeting voted to approve with 25,380,064 approval shares, representing 99.4136% of the voting shares present at the meeting.

Article 5: Proposal on business results for 2024, profit distribution and fund appropriations for 2024

The General Meeting voted to approve with 25,380,064 approval shares, representing 99.4136% of the voting shares present at the meeting.

Article 6: Proposal on business plan for 2025

The General Meeting voted to approve with 25,347,364 approval shares, representing 99.2855% of the voting shares present at the meeting.

Article 7: Proposal on selecting the audit firm for the 2025 Financial Statements

The General Meeting voted to approve with 25,380,064 approval shares, representing 99.4136% of the voting shares present at the meeting.

The Resolution was unanimously adopted in its entirety by the 2025 Annual General Meeting of Shareholders of Thien Nam Trading Import Export Joint Stock Company at the meeting. The Board of Directors, the General Director, and all relevant individuals are responsible for implementing this Resolution. This Resolution takes effect from the date of signing.

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRPERSON**



NGUYEN QUANG HOA

MINUTES

THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

THIEN NAM TRADING - IMPORT EXPORT JOINT STOCK COMPANY

On June 28, 2025

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- **Company Name** : Thien Nam Trading - Import Export Joint Stock Company
- **Head Office** : Thien Nam Group Building, 111-121 Ngo Gia Tu Street, Ward 02, District 10, Ho Chi Minh City
- **Phone** : 028.38348980 **Fax**: 028.38348983
- **Enterprise Code** : No. 0301172041 issued by the Department of Planning and Investment of Ho Chi Minh City on November 01, 2000, 27th issue on July 23, 2024.
- **Time** : 08h00, on 28/06/2025
- **Location** : Thien Nam Group Building, 111-121 Ngo Gia Tu Street, Ward 02, District 10, Ho Chi Minh City.

PART I: CEREMONY AND MEETING PROCEDURES

1. Report on Delegate Eligibility Verification

- **Presenter: Mr. Ho Van Tuyen – Position: Head of Delegate Eligibility Verification Committee**
- **Content:**
 - Total shareholders invited to attend: All shareholders listed as of 02/06/2025, owning 49,231,310 voting shares of Thien Nam Trading - Import Export Joint Stock Company.
 - Shareholders attending the General Meeting: **27** shareholders and shareholder authorization: **1** shareholder, owning and representing ownership of **25,529,764** voting shares, accounting for **51.8568%** of the Company's total voting shares.

In accordance with the Law on Enterprises and the Company's Charter, the 2025 Annual General Meeting of Shareholders of Thien Nam Trading - Import Export Joint Stock Company is duly qualified to proceed with the meeting.

2. Ms. Trinh Lan Xuan on behalf of the Presidium, presented the Working Regulations for the General Meeting

The General Meeting voted 99.4140% in favor of unanimously approving the Working Regulations.

3. Introduction of the Presidium, including:

Mr. Nguyen Quang Hoa	Chairman of the Board of Directors, Chairperson
Mr. Ho Van Tuyen	Independent Member of the Board of Directors - Chairman of the Audit Committee
Mr. Nguyen Minh Thu	Member of the Board of Directors
Mr. Nguyen Van Nghia	General Director

The General Meeting voted 99.4140% in favor of unanimously approving the Presidium Members.

4. The Chairperson introduced the Secretary, including:

Ms. Trinh Lan Xuan	Secretary
Ms. Pham Truong Hong Phuong	Secretary

5. The Chairperson introduced the Vote Counting Committee, including:

Vote Counting Committee:

Mr. Ho Van Tuyen	Head of Committee
Ms. Nguyen Thi Thu Hien	Member

The General Meeting voted 99.4140% in favor of unanimously approving the Vote Counting Committee Members.

6. Ms. Trinh Lan Xuan on behalf of the Presidium, approved the General Meeting Agenda

The General Meeting voted 99.4140% in favor of unanimously approving the General Meeting Agenda.

PART II: CONTENTS

A. THE GENERAL MEETING HEARS THE PRESENTATION OF REPORTS

Content 01: Report on business activities in 2024

Presenter: Mr. Nguyen Van Nghia - General Director

Content 02: Report on the activities of the Board of Directors in 2024 and Plan for 2025

Presenter: Mr. Nguyen Quang Hoa - Chairman of the Board of Directors

Content 03: Report on the activities of the Audit Committee in 2024

Presenter: Mr. Ho Van Tuyen – Chairman of the Audit Committee

B. THE GENERAL MEETING HEARS THE PRESENTATION OF PROPOSALS

Content 04: Proposal on the audit of the financial statements for 2024

Content 05: Proposal on business results for 2024, profit distribution and fund appropriations for 2024

Content 06: Proposal on business plan for 2025

Content 07: Proposal on selecting the audit firm for the 2025 Financial Statements

Presenter: Mr. Nguyen Minh Thu - Member of the Board of Directors

PART III. SHAREHOLDER OPINIONS

- ❖ **Question 1:** Why is the company's 2023 audited financial statements still not complete? Mr. Hoa, Chairman of the Board of Directors, please explain. When will TNA resume normal trading? Or will it be delisted, given that the company hasn't completed its 2023 audited financial statements for 1.5 years now? I request that the company buy back all my shares as I no longer trust the company.
- ❖ **Question 2:** Given the prolonged trading suspension of TNA shares, which has significantly affected shareholder rights and assets, can the Board of Directors commit to a specific timeline for completing the audited financial statements and mandatory information disclosure to rectify the current situation and bring TNA shares back to trading on UPCoM? Furthermore, what plans does the company have to ensure strict compliance with information disclosure obligations in the future to avoid a recurrence of trading suspensions, ensuring transparency and legitimate shareholder rights?
- ❖ **Question 3:** Currently, TNA has been suspended from trading since September 16, 2024, with the last trading session on September 13, 2024. Prior to that, on November 6, 2024, HOSE announced a review for mandatory delisting, stating that TNA's violations were serious and prolonged, affecting shareholder interests. Could the Presidium please explain how the company is addressing and improving this situation? Will TNA be delisted? When can it resume trading?

Answer:

The Board of Directors acknowledges the delay in disclosing the 2023 audited financial statements, the 6-month 2024 semi-annual review, and the 2024 audited financial statements. The reason for this delay is that some information and data have not yet been fully reconciled with the auditing firm. The Company's Board of Directors is actively working with the auditing firm and

expects to disclose the 2023 audited financial statements, the 6-month 2024 review, and the 2024 audited financial statements as soon as possible in 2025, in accordance with legal regulations.

Part of the reason for the delay is also the company's organizational restructuring, including a new CEO and Chief Accountant. This has impacted the process of reconciling data with the auditing firm.

Regarding the shareholder's request for the company to buy back their shares, the Board of Directors acknowledges this proposal and will submit a written request to the State Securities Commission for guidance and opinion, as the company must comply with the regulations of the Enterprise Law and the State Securities Commission.

- ❖ Question 4: According to the Report on business activities in 2024, actual revenue reached 84.32% of the plan, and profit before tax recorded a negative value (VND 61.7 billion). Could the Presidium please explain the reasons for this result and propose solutions?

Answer:

The profit before tax loss of VND 61.7 billion was due to unfavorable business performance in 2024, with revenue recorded at VND 1,247 billion, a significant decrease of 73.41% compared to 2023. Additionally, expenses incurred in 2024 increased considerably compared to previous years. The factors impacting business performance include:

- Low Market Demand: Large inventories carried over from 2023, coupled with declining steel prices and low market demand due to the slow recovery of the civil construction market, put pressure on steel businesses, leading to sluggish performance.
- Operating Costs: In 2024, operating costs were VND 47 billion, accounting for 3.77% of sales revenue. This ratio indicates that the company's operating costs more than doubled compared to 2023.
- Besides, Thien Nam Group's financial costs in 2024 reached VND 51 billion, accounting for 4.1% of the company's net revenue. This suggests significant financial pressure, especially given Thien Nam's unfavorable sales performance in 2024, with revenue decreasing by over 70% compared to 2023.

We will strive to boost revenue and optimize costs through activities such as:

- ✓ The company's strategy for 2025 is to recover bad debts and improve cash flow to meet capital requirements for the steel trading business. Additionally, we aim to reverse provisions to improve our financial position.
- ✓ Review all expenses and seek ways to cut operating costs at all levels.
- ✓ Develop more effective financial management, debt management, and inventory turnover management policies. This includes stricter debt collection policies, optimized orders, and cost control.

- ✓ Reduce the proportion of the steel trading business, focusing on boosting revenue from the commercial and office rental services segment.
- ✓ Negotiate with customers and suppliers to achieve better terms and preferential policies.
- ✓ Restructure finances and improve risk management.
- ✓ Develop business plans and financial forecasts that are closer to reality.
- ✓ Enhance marketing, brand promotion, and new customer acquisition efforts.

❖ **Question 5:** Why did the company not plan to distribute dividends in 2024?

Answer:

In 2023, the company submitted a dividend payment plan to the State Securities Commission, but it was not approved because the company did not have sufficient resources to ensure dividend payments. With the loss in profit recorded for 2024, the company will unfortunately not be able to pay dividends in 2024, and we hope for shareholders' understanding.

However, the company is currently focused on restructuring its large accounts receivable, which constitute a significant portion of total assets. Additionally, the company continues to invest in projects such as Vung Tau House. Therefore, sharing benefits with shareholders in 2024 was deemed difficult. The Board of Directors passed a resolution, approved by the General Meeting of Shareholders, not to distribute dividends in 2024. To safeguard the interests of shareholders and balance capital for business operations, the company still plans to pay annual dividends to shareholders. The form of dividend payment will be stock dividends, with a projected rate of 10% - 15%. Due to the impact of bond issuance in recent years, the capital market is still facing difficulties, and the company requires capital for investment. Hence, dividend payments will continue to be made in the form of stock.

❖ **Question 6:** How do you assess and forecast the current macroeconomic situation and its impact on the steel industry in general and TNA in particular over the next three years?

Answer:

Domestic Economic Outlook for the next 3 years:

- ✓ US Fed Interest Rates: Federal interest rates are projected to decrease over the next few years: 3.75% - 4% in 2025, 3.25% - 3.5% in 2026, and 2.25% - 2.5% in 2027.
- ✓ GDP Growth: GDP is forecast to grow by 5.8% in 2025, 6.1% in 2026, and 6.4% in 2027, according to the World Bank.
- ✓ Credit Growth: Credit growth is expected to remain high, at approximately 13-15% annually. This reflects strong economic growth, particularly in sectors like real estate, manufacturing, and exports.
- ✓ Inflation: The World Bank believes overall inflation will remain under control, but requires close monitoring. Food prices have stabilized, helping to keep inflation low in 2024 and

projected to remain at 3.5% for 2025-2026, lower than the 4.5-5% target for 2025. Despite ongoing conflicts in Ukraine and the Middle East, global crude oil prices are expected to gradually decline, helping to ease inflationary pressure.

- ✓ Vietnam's Interest Rates: Experts forecast that Vietnam's interest rates will maintain a low and stable trend, ranging from 3.5% to 4.5%.

Overall, Vietnam's economy is projected to maintain a low and stable interest rate trend from 3.5% to 4.5% in the coming years, with food prices stable and inflation remaining low. This creates a stable capital market with low interest rates. Steel is a key input for many industries, and currently, there are few substitutes for this metal. Therefore, in the medium to long term, the steel industry is definitely expected to recover within the 3-year outlook, presenting a recovery opportunity for the steel market in general and TNA in particular.

- ❖ **Question 7:** The real estate market is facing difficulties. Is the company's orientation to invest and do business in real estate suitable at this stage?

Answer:

Given the current situation, where challenges can also present opportunities, the company's real estate projects were planned in previous years. Some projects involve 100% or 50% investment, or are developed through joint ventures, while also focusing on expanding the office rental service segment. According to the latest information from the State Bank Governor, there's a new announcement indicating that real estate market supply and demand will shift positively, depending on each enterprise's development assessment. I believe this is a favorable situation. Therefore, the company's long-term investment projects may not yield results this year. Currently, the company's projects are all in the Ho Chi Minh City area, such as Vung Tau House (previously in Vung Tau), and a large-scale project called ROSE GARDEN.

Our aim is long-term, sustainable development. Currently, real estate investment costs are very favorable. We will balance the company's cash flow and seize viable projects with high-profit margins. Depending on each project and timeframe, we may transfer projects or complete them for investment.

- ❖ **Question 8:** The company is investing in the ROSE GARDEN project on Truong Van Hai Street, Hiep Phu Ward, Thu Duc City. Could the Presidium please provide an update on the project's current progress and future plans? When does the company expect to recognize revenue for this project?

Answer:

Currently, the project's 1/2000 master plan has been approved. We will continue to complete the necessary documentation to apply for approval of the 1/500 detailed planning. Once licensed, we

will develop a deployment plan and bring the project into operation according to the established roadmap.

PART IV. SHAREHOLDER VOTING

The General Meeting will hear presentations and vote on the following contents by secret ballot:

From the time of opening until 10:35 A.M., the number of delegates attending the General Meeting is: 28 delegates, representing 25,529,764 voting shares, accounting for 51.8568% of the total voting shares of all shareholders with voting rights:

- Total ballots issued: 28, representing 25,529,764 voting shares, accounting for 100.0000% of the total voting shares of shareholders present at the meeting.
- Total ballots collected: 24, representing 25,380,164 voting shares, accounting for 99.4140% of the total voting shares of shareholders present at the meeting.
- Total uncollected ballots: 04, representing 149,600 voting shares, accounting for 0.5860% of the total voting shares of shareholders present at the meeting.

Content 1: Report on business activities in 2024

➤ Voting Results:

Approve: 23	- Number of Shares: 25,380,064	- Percentage: 99.4136% of the total voting shares presenting
Disapprove: 0	- Number of Shares: 0	- Percentage: 0.0000% of the total voting shares presenting
Abstain: 1	- Number of Shares: 100	- Percentage: 0.0004% of the total voting shares presenting
Invalid: 0	- Number of Shares: 0	- Percentage: 0.0000% of the total voting shares presenting

Thus, Content 1 has been approved.

Content 2: Report on the activities of the Board of Directors in 2024 and Plan for 2025

➤ Voting Results:

Approve: 22	- Number of Shares: 25,347,364	- Percentage: 99.2855% of the total voting shares presenting
Disapprove: 1	- Number of Shares: 32,700	- Percentage: 0.1281% of the total voting shares presenting
Abstain: 1	- Number of Shares: 100	- Percentage: 0.0004% of the total voting shares presenting

Invalid: 0	- Number of Shares: 0	- Percentage: 0.0000% of the total voting shares presenting
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Thus, Content 2 has been approved.

Content 3: Report on the activities of the Audit Committee in 2024

➤ Voting Results:

Approve: 22	- Number of Shares: 25,347,364	- Percentage: 99.2855% of the total voting shares presenting
Disapprove: 1	- Number of Shares: 32,700	- Percentage: 0.1281% of the total voting shares presenting
Abstain: 1	- Number of Shares: 100	- Percentage: 0.0004% of the total voting shares presenting
Invalid: 0	- Number of Shares: 0	- Percentage: 0.0000% of the total voting shares presenting

Thus, Content 3 has been approved.

Content 4: Proposal on the audit of the financial statements for 2024

➤ Voting Results:

Approve: 23	- Number of Shares: 25,380,064	- Percentage: 99.4136% of the total voting shares presenting
Disapprove: 0	- Number of Shares: 0	- Percentage: 0.0000% of the total voting shares presenting
Abstain: 1	- Number of Shares: 100	- Percentage: 0.0004% of the total voting shares presenting
Invalid: 0	- Number of Shares: 0	- Percentage: 0.0000% of the total voting shares presenting

Thus, Content 4 has been approved.

Content 5: Proposal on business results for 2024, profit distribution and fund appropriations for 2024

➤ Voting Results:

Approve: 23	- Number of Shares: 25,380,064	- Percentage: 99.4136% of the total voting shares presenting
Disapprove: 0	- Number of Shares: 0	- Percentage: 0.0000% of the total voting shares presenting
Abstain: 1	- Number of Shares: 100	- Percentage: 0.0004% of the total voting shares presenting
Invalid: 0	- Number of Shares: 0	- Percentage: 0.0000% of the total voting shares presenting

Thus, Content 5 has been approved.

Content 6: Proposal on business plan for 2025

➤ Voting Results:

Approve: 22	- Number of Shares: 25,347,364	- Percentage: 99.2855% of the total voting shares presenting
Disapprove: 0	- Number of Shares: 0	- Percentage: 0.0000% of the total voting shares presenting
Abstain: 2	- Number of Shares: 32,800	- Percentage: 0.1285% of the total voting shares presenting
Invalid: 0	- Number of Shares: 0	- Percentage: 0.0000% of the total voting shares presenting

Thus, Content 6 has been approved.

Content 7: Proposal on selecting the audit firm for the 2025 Financial Statements

➤ Voting Results:

Approve: 23	- Number of Shares: 25,380,064	- Percentage: 99.4136% of the total voting shares presenting
Disapprove: 0	- Number of Shares: 0	- Percentage: 0.0000% of the total voting shares presenting
Abstain: 1	- Number of Shares: 100	- Percentage: 0.0004% of the total voting shares presenting
Invalid: 0	- Number of Shares: 0	- Percentage: 0.0000% of the total voting shares presenting

Thus, Content 7 has been approved.

PART V. APPROVAL OF MEETING MINUTES AND RESOLUTION

Ms. Trinh Lan Xuan - The Secretary read out the Draft Minutes of the 2025 Annual General Meeting of Shareholders.

Ms. Trinh Lan Xuan - The Secretary read out the Draft Resolution of the 2025 Annual General Meeting of Shareholders.

The General Meeting voted to approve the entire Meeting Minutes of the 2025 Annual General Meeting of Shareholders with 99.4136% of the Approve votes.

The General Meeting voted to approve the entire Resolution of the 2025 Annual General Meeting of Shareholders with 99.4136% of the Approve votes.

PART VI. CLOSING OF THE MEETING

Mr. Nguyen Quang Hoa, on behalf of the Presiding Board, closed the 2025 Annual General Meeting of Shareholders of Thien Nam Trading - Import Export Joint Stock Company.

The meeting concluded at 11:40 A.M. on the same day.

SECRETARY



TRINH LAN XUAN

CHAIRPERSON



Red circular stamp of Thien Nam (Tenimex) with handwritten signature of Nguyen Quang Hoa. The stamp contains the text: S.Đ.K.K.D.: 0301172041 - C.T.C, CÔNG TY CỔ PHẦN THƯƠNG MẠI XUẤT NHẬP KHẨU, THIEN NAM (TENIMEX), QUẢNG TR. HỒ GI. MINH.

NGUYEN QUANG HOA

WORKING REGULATIONS

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

THIEN NAM TRADING - IMPORT EXPORT JOINT STOCK COMPANY

Pursuant to:

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019 and accompanying sub-law documents;
- Decree 155/2020/ND-CP detailing the implementation of a number of articles of the Law on Securities passed on December 31, 2020;
- Charter of Organization and Operation of Thien Nam Trading - Import Export Joint Stock Company;
- Internal Regulation on Corporate Governance of Thien Nam Trading - Import Export Joint Stock Company.

To ensure the successful Annual General Meeting of Shareholders 2025 of Thien Nam Trading - Import Export Joint Stock Company, the Board of Directors establishes regulations, working principles, conduct, and voting procedures for the Meeting for the General Meeting of Shareholders to approve as follows:

Article 1. Purpose

- To ensure the order, principles of conduct, and voting at the Annual General Meeting of Shareholders of Thien Nam Trading - Import Export Joint Stock Company proceed in accordance with regulations and successfully.
- Resolutions of the General Meeting of Shareholders reflect the unified will of the General Meeting of Shareholders, meet the aspirations and rights of shareholders, and comply with the law.

Article 2. Subjects and Scope

- Applicable Subjects: All shareholders, shareholder representatives (authorized persons) owning shares of Thien Nam Trading - Import Export Joint Stock Company, and guests attending the Annual General Meeting of Shareholders of Thien Nam Trading - Import Export Joint Stock Company must comply with and adhere to the provisions of these Regulations, the Company Charter, and current legal regulations.
- Scope of Application: These Regulations are used for organizing the 2025 Annual General Meeting of Shareholders of Thien Nam Trading - Import Export Joint Stock Company.

Article 3. Explanation of Terms/Abbreviations

- | | |
|---------------------------|---|
| - Company/Thien Nam Group | : Thien Nam Trading - Import Export Joint Stock Company |
| - BOD | : Board of Directors |
| - OC | : Organizing Committee |
| - GMS | : General Meeting of Shareholders |

- Delegates : Shareholders, representatives (authorized persons)
- GMS Meeting Livestream System : System broadcasting live video of the GMS meeting on the websites <https://ezgsm.fpts.com.vn> and www.youtube.com
- Meeting : General Meeting of Shareholders

Article 4. Conditions for Convening the General Meeting of Shareholders

- The meeting of the General Meeting of Shareholders shall be convened when the number of attending delegates represents over 50% of the total voting shares.¹
- In case the first meeting does not meet the conditions for convening as stipulated in Clause 1, Article 19 of the Company Charter, the notice for the second meeting shall be sent within 30 days from the scheduled date of the first meeting. The second convened meeting of the General Meeting of Shareholders shall be convened when the number of attending shareholders represents 33% or more of the total voting shares.
- In case the second meeting does not meet the conditions for convening as stipulated in Clause 2, Article 19 of the Company Charter, the notice for the third meeting shall be sent within 20 days from the scheduled date of the second meeting. The third meeting of the General Meeting of Shareholders shall be convened regardless of the total voting shares of the attending shareholders.

Note: The attendance rate of shareholders attending the General Meeting of Shareholders online is determined when delegates have performed “**Confirm online General Meeting of Shareholders attendance**” on the electronic voting system as stipulated in Article 5 of these Regulations.

Article 5. Delegates attending the 2025 Annual General Meeting of Shareholders

- All shareholders of the Company according to the list closed on June 02, 2025 are entitled to attend the General Meeting of Shareholders online via the Electronic Voting System or authorize their representatives to attend. In case more than one authorized representative is appointed to attend in accordance with the law, the specific number of shares held by each representative must be determined.
- When attending online, delegates should note:
 - **Technical requirements:** Shareholders need to have an internet-connected electronic device (e.g., computer, tablet, mobile phone, other internet-connected electronic device).
 - **How to participate:** Delegates access the link and log in with the provided information to attend the online General Meeting of Shareholders and implement electronic voting .
 - **Method of recording online General Meeting of Shareholders attendance:** Delegates are recorded as attending the online General Meeting of Shareholders by the electronic voting system when they access the system using the access information provided in the notice of meeting and have performed the action “**confirm online General Meeting of Shareholders attendance**” on the electronic voting system.
 - **Attendance confirmation time:** from 10h00 on June 26, 2025

¹Clause 1, Article 19 of the Company Charter

Article 6. Guests at the Meeting

- These are the Company's management titles, guests, and members of the Meeting Organizing Committee who are not Company shareholders but are invited to attend the Meeting.
- Guests do not participate in speaking at the Meeting (unless invited by the Meeting Chairman, or having registered in advance with the Meeting Organizing Committee and approved by the Chairperson).

Article 7. Chairperson and Presidium

- The Presidium consists of 04 persons, including 01 Chairperson and 03 Members. The Chairman of the Board of Directors is the Head of the Board and the Chairperson of the General Meeting of Shareholders, or the Chairman of the Board of Directors authorizes another member of the Board of Directors to act as the Chairperson. Specifically as follows:

No.	Member	Position
1	Nguyen Quang Hoa	Chairman of the Board of Directors - Chairperson
2	Ho Van Tuyen	Chairman of the Audit Committee - Member
3	Nguyen Van Nghia	General Director - Member
4	Nguyen Minh Thu	Deputy General Director - Member

- In case the Chairman is absent or temporarily incapacitated, the remaining members of the Board of Directors shall elect one person from among them to act as the Chairperson based on the majority principle. If a Chairperson cannot be elected, the Head of the Audit Committee shall preside for the General Meeting of Shareholders to elect the Chairperson from among the attendees, and the person with the highest number of votes shall act as the Chairperson;
- In other cases, the person who signed the notice convening the General Meeting of Shareholders shall preside for the General Meeting of Shareholders to elect the Chairperson, and the person with the highest number of votes shall be appointed as the Chairperson.
- The Chairperson has the right to take necessary measures to conduct the meeting in a reasonable, orderly manner, in accordance with the approved agenda and reflecting the will of the majority of attendees.
- Duties of the Presidium
 - Conduct the Meeting strictly according to the agenda and the rules and regulations approved by the Meeting.
 - Assign and introduce representatives of the Company's Board of Directors members to present reports at the Meeting;
 - Introduce the composition of the Vote Counting Committee for the Meeting to vote on;
 - Introduce the composition of the Presidium for the Meeting to vote on (if applicable);

- Guide the Meeting in discussing and voting on matters within the Meeting's agenda and related issues throughout the Meeting.
- Respond to and record matters within the agenda approved by the Meeting;
- Resolve issues arising throughout the Meeting.
- Approve and issue documents, results, minutes, and resolutions of the Meeting after its conclusion.
- The Chairperson works based on the principle of democratic centralism and decides by majority.

Article 8. Delegate Eligibility Verification Committee

- The Delegate Eligibility Verification Committee of the Meeting consists of 02 persons, including 01 Head and 01 member, and is responsible to the Presidium and the GMS for its duties.

The Delegate Eligibility Verification Committee is nominated by the Chairperson as follows:

No.	Member	Notes
1	Ho Van Tuyen	Head
2	Nguyen Thi Thu Hien	Member

- Duties:
 - Receive shareholder documents (if any), cross-check and verify the eligibility of shareholders attending online.
 - Report to the GMS on the results of shareholder eligibility verification before the GMS officially commences.
 - Coordinate with the Vote Counting Committee to guide, support, and supervise voting.

Article 9. Meeting Secretary:

- The Meeting Secretary consists of 02 persons appointed by the Chairperson, is responsible to the Presidium and the GMS for its duties, and operates under the direction of the Presidium. Specifically as follows:

No.	Member	Notes
1	Trinh Lan Xuan	Head
2	Pham Truong Hong Phuong	Member

- Duties:
 - Receive and review registration forms for shareholders' opinions/speeches, and forward them to the Presidium for decision;
 - Record the GMS minutes fully and truthfully, covering the entire proceedings of the Meeting and issues approved or noted by shareholders at the Meeting.

- Assist the Chairperson in announcing the draft Meeting Minutes and Resolutions on issues approved at the Meeting.

Article 10. Vote Counting Committee

- The Vote Counting Committee is nominated by the Chairperson and consists of 02 persons, including 01 Head and 01 member.
- The Vote Counting Committee includes:

No.	Member	Notes
1	Ho Van Tuyen	Head
2	Nguyen Thi Thu Hien	Member

Duties:

- The Vote Counting Committee must prepare Vote Counting Minutes and is responsible to the Presidium and the GMS when performing its duties.
- Accurately determine the voting results for each issue submitted for voting at the Meeting.
- Promptly inform the secretary of the voting results.
- Review and report to the Meeting on cases of voting rule violations or complaints regarding voting results.

Article 11. Discussion at the Meeting

1. Principles:

- Discussion shall only take place within the specified time and be limited to the issues presented in the GMS agenda;
- Only Delegates are allowed to participate in discussions;
- Delegates wishing to speak must register their discussion topics in the prescribed manner as follows:
 - Delegates may ask questions in the Discussion section of the online meeting interface at the link <https://ezgsm.fpts.com.vn/Login/TNA250101> or send an email to: xuan.trinh@thiennamgroup.vn (before the discussion time). *(Questions are considered valid when sent from the email registered in the shareholder list provided by Vietnam Securities Depository or from the email provided by the Shareholder who registered information in the Meeting Attendance Registration Form or proxy that has been sent in hard copy to the Company).*
 - The Secretary will organize the Delegates' questions and forward them to the Chairperson.

2. Answering Delegates' opinions/questions:

- Based on the Delegates' Question Forms, the Chairperson or a member designated by the Chairperson will answer the Delegates' opinions/questions;

- In case, due to time constraints of the meeting, questions that have not been answered directly at the Meeting will be answered by the Company through other means.

Article 12. Voting at the General Meeting

1. Principle:

- All matters on the agenda and content of the General Meeting must be discussed and voted on openly by the General Meeting of Shareholders. Delegates can choose to vote electronically at the link: <https://ezgsm.fpts.com.vn/Login/TNA250101>

2. Electronic Voting:

- Voting method:
 - Delegates select one of three voting options: “Approve”, “Disapprove”, or “Abstain” for each matter submitted for voting at the Meeting, which has been set up in the electronic voting system.
 - Afterwards, Delegates proceed to confirm their vote for the electronic voting system to record the result.
- Some other regulations when performing electronic voting:
 - In case the Delegate does not vote on all matters according to the Meeting agenda, the matters not voted on shall be considered as the Delegate not casting a vote on that matter.
 - In case issues arise outside the submitted meeting agenda, Delegates may vote on supplementary matters. If the Delegate does not vote on the arising issues, it shall be considered as the Delegate not casting a vote on that arising issue.
 - Delegates may change their voting results (but cannot cancel the voting results); including supplementary voting results for issues arising outside the Meeting agenda. The online system only records votes for the final voting result at the time the electronic voting ends for each counting round specified in the meeting's working regulations.
- Electronic Voting Period

The electronic voting period is specified as follows:

- **For the first voting content** (including the Meeting Agenda; Meeting Working Regulations; approval of the Presidium and Vote Counting Committee personnel), Delegates shall vote from 10h00 on 26/06/2025 until before the Organizing Committee announces the end of the voting period for the first voting content.
- **For the second voting content** (including the Report on Business Activities in 2024; Report on the activities of the Board of Directors in 2024 and the Plan for 2025; Report on the activities of the independent member of the Board of Directors in the Audit Committee and the Plan for 2025; and approval of the content of the Proposals at the Meeting), Delegates shall vote from 10h00 on 26/06/2025 until before the Organizing Committee announces the end of the voting period for the second voting content.
- **For the third voting content** (Approval of the Minutes and Resolution of the Meeting): Delegates shall vote from 10h00 on 26/06/2025 until before the Organizing Committee announces the end of the voting period for the third voting content.

- Delegates can access the electronic voting system and vote 24 hours a day, 7 days a week, except in cases of system maintenance or other reasons beyond the Company's control. After the voting period ends, the system will not record any further electronic votes from Delegates.

3. Voting Rules:

- Every 01 (one) share is equivalent to one voting share. Each attending delegate represents one or more voting shares.
- As of the shareholder record date (June 02, 2025), the total number of voting shares of the Company is: 49,231,310 shares, equivalent to 49,231,310 voting shares.
- Issues requiring voting at the Meeting shall only be approved when assented to by shareholders holding over 50% of the total voting shares of all attending shareholders. Specifically, for certain voting matters stipulated in Clause 1, Article 21 of the Company Charter, approval must be obtained from 65% or more of the total voting shares of all attending shareholders.
- Notes:
 - Interested shareholders/authorized representatives do not have the right to vote on contracts and transactions valued at 35% or more of the Company's total asset value recorded in the most recent financial statements; these contracts or transactions shall only be approved when assented to by shareholders/authorized representatives holding 65% or more of the remaining total voting shares (pursuant to Clause 4, Article 167, Law on Enterprises 2020).
 - Shareholders/authorized representatives holding 51% or more of the total voting shares or persons related to such shareholders do not have the right to vote on contracts and transactions valued at more than 10% (of the Company's total asset value recorded in the most recent financial statements) between the Company and such shareholders (pursuant to Point b, Clause 3 and Clause 4, Article 167 of the Law on Enterprises 2020).
 - Recording of Voting Results
 - The Vote Counting Committee shall check, compile, and report the vote counting results for each matter according to the meeting agenda to the Chairperson. The vote counting results shall be announced by the Chairperson immediately before the conclusion of the meeting.

Article 15. Minutes and Resolutions of the General Meeting of Shareholders

All proceedings at the General Meeting of Shareholders must be recorded by the Meeting Secretary in the Minutes of the General Meeting of Shareholders. The Minutes of the General Meeting of Shareholders must be read and approved before the conclusion of the Meeting.

Article 16. Enforcement of Regulations

These organizational regulations shall be publicly read before the 2025 Annual General Meeting of Shareholders and shall take effect immediately upon approval by the General Meeting of Shareholders of Thien Nam Trading - Import Export Joint Stock Company.

Shareholders, authorized representatives, and guests who violate these Regulations shall, depending on the specific severity, be reviewed by the Presiding Board and subject to disciplinary measures in accordance with the Company Charter and the Law on Enterprises.

These Regulations shall take effect immediately after being approved by the Company's General Meeting of Shareholders

ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN



NGUYEN QUANG HOA

AGENDA

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

(Starting at 08:00 on June 28, 2025)

Time	Content
8h00 – 8h30	Guest reception and verification of delegate and shareholder eligibility: <ul style="list-style-type: none"> Welcome delegates and shareholders; Verify delegate eligibility, distribute voting cards, voting slips, ballot papers, and meeting documents.
8h30 – 8h45	Opening of the Meeting: <ul style="list-style-type: none"> Report on the verification of delegate eligibility for the Meeting; State the reason, introduce the Chairperson; Approve the Working Regulations; The Chairperson introduces and approves the list of the Presidium, the Delegate Eligibility Verification Committee, and the Vote Counting Committee; Approve the Meeting Agenda.
8h45 – 9h20	The Board of Directors and Board of Management present the following contents: <ul style="list-style-type: none"> Report on business activities in 2024; Report on the activities of the Board of Directors in 2024 and Plan for 2025; Report on the activities of the Audit Committee in 2024.
9h20-10h00	Proposals for the Meeting: <ul style="list-style-type: none"> Proposal on the audit of the financial statements for 2024; Proposal on business results for 2024, profit distribution and fund appropriations for 2024; Proposal on business plan for 2025; Proposal on selecting the audit firm for the 2025 Financial Statements; Other contents (if any).
10h00-11h00	Meeting discussion
11h00-11h10	Voting instructions. Vote to approve the reports and proposals.
11h10-11h20	Break - Vote counting.
11h20-11h30	Announce the vote counting results
11h30-11h50	The Secretary reads the draft Meeting Minutes and Resolution of General Meeting of Shareholders;
11h50-12h00	The Meeting votes to approve the content of the Meeting Minutes and Resolution of General Meeting of Shareholders.

Ho Chi Minh City, June 06, 2025

REPORT

ON BUSINESS ACTIVITIES IN 2024

The Board of Directors of Thien Nam Trading - Import Export Joint Stock Company respectfully reports to the General Meeting of Shareholders on the implementation of the 2024 business production plan as follows:

PART I: 2024 BUSINESS PRODUCTION RESULTS

I. BUSINESS ENVIRONMENT:

1. Socio-economic situation:

The global economy in 2024 continued to be affected by prolonged impacts and numerous risk factors. Escalating military conflicts, such as those between Russia - Ukraine and Israel - Hamas, led many countries to strengthen trade protectionist policies, public debt and budget deficits increased, and inflation, though cooled, remained high, necessitating the maintenance of tight monetary policies and higher lending interest rates. Most economies worldwide experienced lower-than-expected growth rates;

Amidst numerous global and domestic difficulties and challenges, Vietnam remained a bright spot in the overall economic picture and continuously elevated its position. According to data released by the Ministry of Planning and Investment:

- The country's GDP growth in 2024 was estimated to reach 7.09%, higher than the set target (approximately 6.5% - 7%), ranking 33rd globally and among the group of countries with the highest growth rates worldwide in 2024;
- **Inflation increased slowly, lower than the Government's set target:** In 2024, Vietnam's average inflation increased by 3.63%, achieving the National Assembly's target of keeping inflation below 4%. This marks the 13th consecutive year Vietnam has maintained single-digit inflation since the high inflation period in 2011, contributing to ensuring macroeconomic stability and creating a solid foundation for sustainable economic growth;
- **Vietnam's import-export activities in 2024** recorded a strong recovery and growth after a challenging 2023. For the entire year 2024, the total import and export turnover of goods was estimated to reach 786.29 billion USD, an increase of 15.4% compared to the previous year, of which exports reached 405.53 billion USD, an increase of 14.3%. Imports reached 380.76 billion USD, an increase of 16.7%. This result helped Vietnam maintain a trade surplus for the 9th consecutive year, with a trade surplus value of 24.77 billion USD;
- **Total realized social investment in 2024** at current prices was estimated to reach 3,692.1 trillion VND, an increase of 7.5% compared to the previous year;
- **Total Foreign Direct Investment (FDI) into Vietnam in 2024** reached 38.23 billion USD, a slight decrease of 3% compared to 2023. This decline primarily stemmed from a sharp 48.1% decrease in indirect investment (capital contributions, share purchases) and a 7.6% decrease in total newly registered capital. However, a positive sign was the impressive growth of 50.4% in expanded investment capital (additional registered capital from ongoing projects), reaching 13.96 billion USD, indicating existing investors' confidence in Vietnam's long-term business prospects;
- **The exchange rate** was more stable in 2024 with the Vietnamese Dong depreciating by approximately 3%, significantly lower than other currencies worldwide, and no

supply shortage occurred;

- **Real Estate Market:** 2024 marked a strong transformation for the real estate market with decisive support from the Government, National Assembly, etc., through policies to resolve project bottlenecks and simultaneously complete related legislation, aiming to promote stable and sustainable market development. Currently, the real estate market is assessed to be moving past its difficult phase and possesses a solid legal foundation for further development. According to the Vietnam Association of Real estate Brokers (VARs), for the entire year 2024, the market recorded approximately nearly 81,000 real estate products offered for sale, an increase of over 40% compared to 2023, showing strong year-on-year growth with an increasing number of large-scale projects launched at year-end along with preferential and flexible payment policies. For the entire year 2024, the market recorded over 47,000 successful transactions, equivalent to an absorption rate of 72%, with over 50% of primary transaction volume contributed by investment demand. Among these, there was a certain amount of speculation.

2. Domestic Steel Market Situation:

Production and Sales Situation in 2024:

- The Vietnamese steel market in 2024 experienced a certain recovery. However, this recovery was not uniform across different industry segments and regions. The production and sales situation of the steel industry in 2024:
 - + Crude steel production reached 21.98 million tonnes, an increase of 14% compared to 2023;
 - + Crude steel consumption reached 21.4 million tonnes, an increase of 14% compared to 2023;
 - + Crude steel exports exceeded 2.78 million tonnes, an increase of 55% compared to 2023.

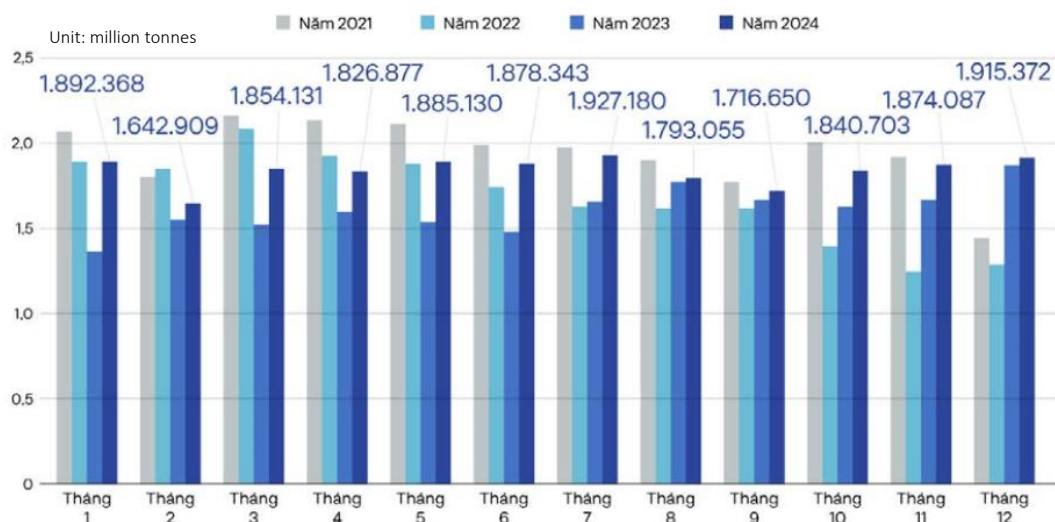


Table 1: Crude Steel Production Situation 2021 - 2024

(Source: VSA)

- Additionally, finished steel product production in 2024 reached nearly 26.9 million tonnes, an increase of 7.7% compared to the same period in 2023. Consumption reached 26.7 million tonnes, an increase of 13% compared to 2023. Of which, exports

reached 7.6 million tonnes, an increase of 2.8% compared to 2023;

- The year 2024 marked a positive recovery for Vietnam's steel industry after the quiet period of 2022–2023. Although the domestic market improved and exports saw a slight increase, the steel industry still faced geopolitical fluctuations, competitive pressure, and international demands for green transition. Geopolitical risks from the prolonged Russia-Ukraine conflict caused volatility in logistics costs and raw materials such as coking coal and iron ore. US-China trade tensions prompted some manufacturers to shift supply chains to Southeast Asia, indirectly increasing the demand for semi-finished steel imports in Vietnam, while domestic consumption also rose as public investment disbursement was accelerated (long-term major infrastructure projects including expressways, airports, seaports, and railways). Vietnam benefited from free trade agreements (CPTPP, EVFTA) but also had to contend with stricter regulations on origin and more stringent environmental standards.

Vietnam's Steel Import and Export Situation in 2024:

+ Imports:

- Vietnam imported 17.71 million tonnes of various types of iron and steel, valued at 12.58 billion USD, an increase of 32.88% in volume and 20.64% in value compared to the previous year. The average import price of iron and steel in 2024 reached 710 USD/tonne, a decrease of 9% compared to 2023;
- In 2024, Vietnam primarily imported various types of iron and steel from key markets such as: China (67.3%); Japan (12.3%); South Korea (8.04%); ASEAN (5.2%); Taiwan (4.92%)...;

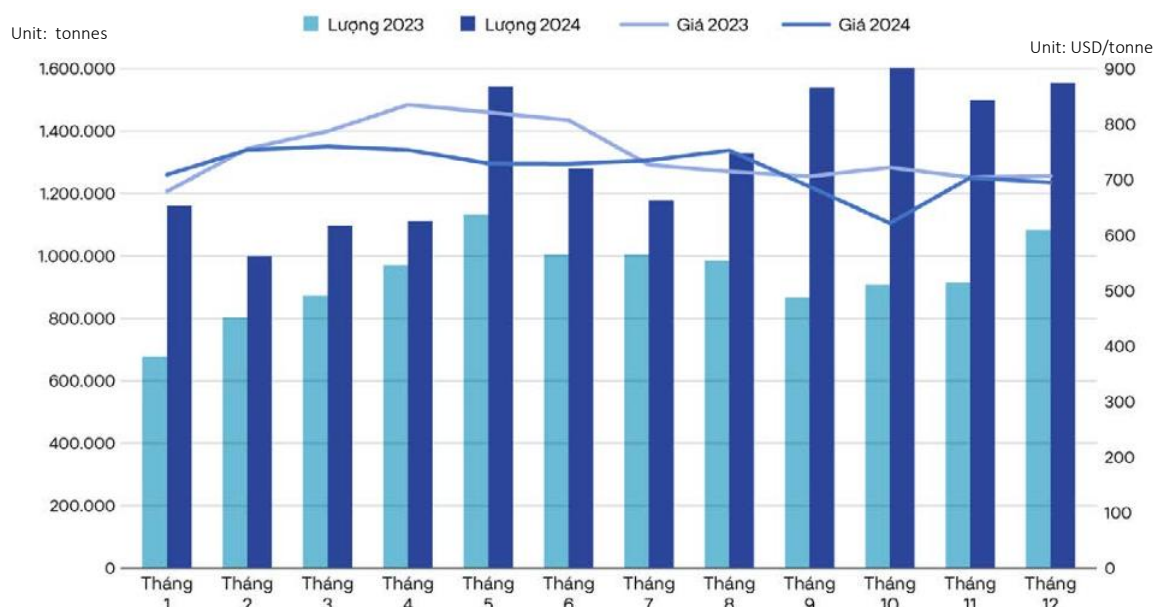


Table 2: Trends in Volume and Price of Steel Imported into Vietnam, 2023 - 2024

(Source: VITIC)

+ Exports:

- Vietnam exported over 12.62 million tonnes of iron and steel in 2024, an increase of 13.47% compared to the same period last year. Export value reached 9.08 billion USD, an increase of 8.78% compared to the same period in 2023;
- In 2024, Vietnam primarily exported to countries such as: ASEAN region (26%), EU region (23%), United States (13%), India (6%), Taiwan (4%), and Brazil (3%).

+ Steel Price Trends:

Most raw material prices for steel production in 2024 showed a downward trend compared to 2023. Domestic steel demand showed positive signs and growth compared to the previous year, however, the efficiency achieved by factories was not as high as expected. Specifically:

- **Iron ore 62% Fe grade:** The average iron ore price in Q4/2024 was 103.3 USD/tonne, a decrease of 19.7% compared to the same period in 2023. The average iron ore price in 2024 was 109.4 USD/tonne, a decrease of 8.7% compared to the same period in 2023;
- **Coking coal:** The average transaction price in Q4 was USD 202.9/tonne, down 39.2% compared to Q4/2023. The average transaction price for 2024 was USD 240.7/tonne, down 18.7% compared to 2023;
- **Scrap steel:** The average transaction price of scrap steel at East Asian ports in December 2024 was USD 342.1/tonne, down 2.7% compared to November 2024 and down 13.2% compared to the same period in 2023. The average price in Q4/2024 traded at USD 350.2/tonne, down 9% compared to Q4/2023. The average transaction price for 2024 was USD 370.8/tonne, down 8% compared to the previous year.

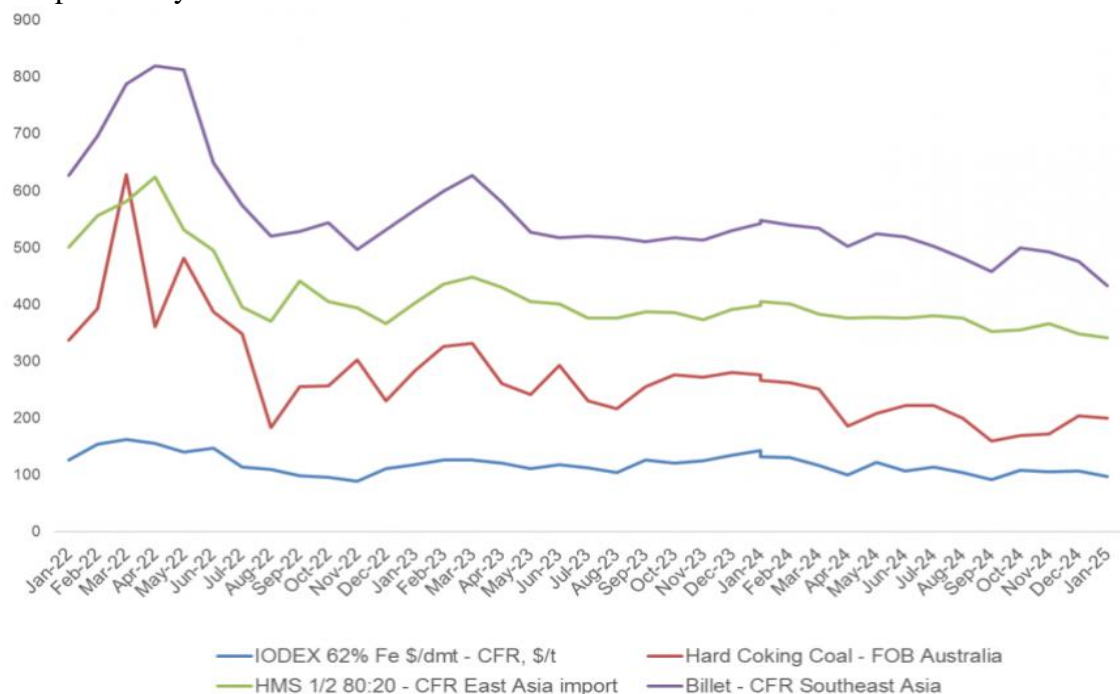


Table 3: Prices of Steel Production Raw Materials from 2022 to Early January 2025
(Source: VSA)

Risks from China for Vietnam's Steel Industry:

Vietnam's steel industry is facing significant fluctuations from the international market, notably China's recent decision to cut crude steel production. As China reduces its supply, the void in export markets will be an opportunity for Vietnam to expand its market share and improve the steel industry's trade balance. Alongside these advantages, Vietnam's steel industry also faces potential challenges. One of the major risks from this move by China is the decline in demand for iron ore, a crucial raw material for steel production. According to forecasts, if China's steel output decreases by approximately 50 million tonnes, global iron ore demand could fall by about 1%.

This could impact Vietnam's iron ore mining industry, especially as Vietnam is one of the major iron ore exporting countries. A decrease in iron ore prices could also affect the revenue of domestic iron ore mining and steel production companies.

3. Office for Lease Market

In 2024, the office market in Hanoi and Ho Chi Minh City both witnessed an improvement in absorption area, recording a slight increase compared to the average absorption area over the past 5 years. In Ho Chi Minh City, demand for Grade A office space was significantly higher than for Grade B, with 38,000 m² of leased area compared to 14,613 m² in the Grade B office segment. During the 2023-2024 period, the total new supply in the Ho Chi Minh City office market reached its highest level with over 185,000 m² of leased area. Consequently, the vacancy rate reached 18.8% by the end of 2023. Furthermore, absorption area showed positive signs, the vacancy rate for Grade A offices in Ho Chi Minh City decreased to 17.6% while Grade B offices remained at 11.0%;

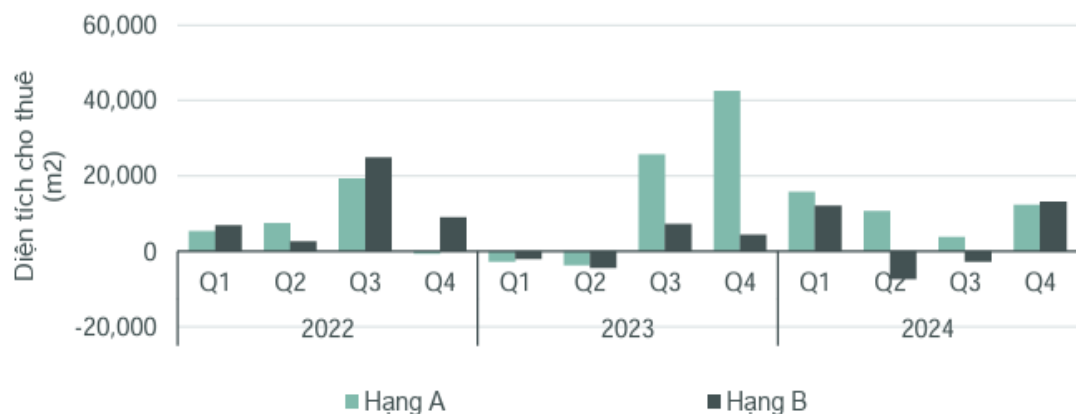


Table 4: Market Activity, Office in Ho Chi Minh City

Source: CBRE Vietnam

Regarding rental prices, according to CBRE Vietnam, rental prices in Ho Chi Minh City and Hanoi are trending upwards, recording an increase of approximately 1-2% per year across the entire city. Notably, Grade A office rental prices in Ho Chi Minh City's central area increased by 3.7% in 2024 compared to the same period last year. This is the highest growth rate across all segments, largely driven by the gradual occupancy of new buildings;

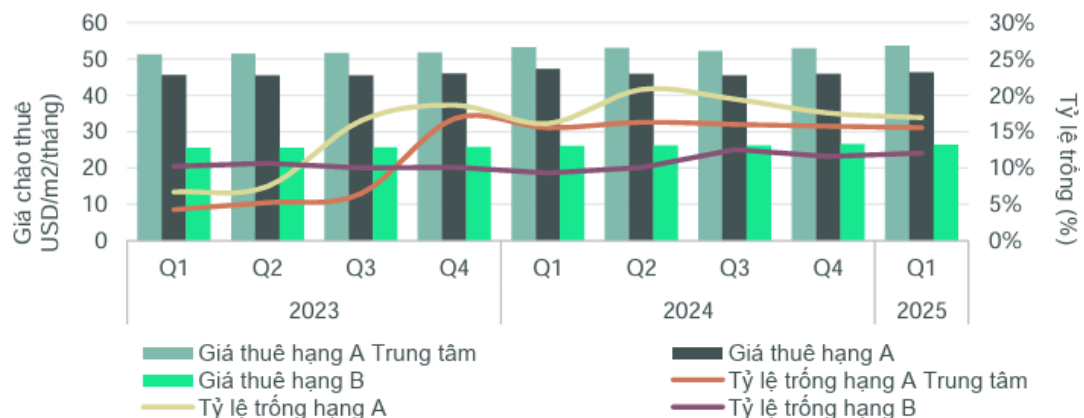


Table 5: Vacancy Rate and Office Rental Prices in Ho Chi Minh City

Source: CBRE Vietnam

II. BUSINESS PERFORMANCE RESULTS

1. Assessment of the Implementation of the Board of Directors' Resolutions in 2024

❖ *Implementation by the Board of Management:*

2024 was a year of many challenges and disadvantages for Thien Nam Group. The business environment became more difficult due to unstable political and macroeconomic conditions, a decline in global steel consumption, increased competition, and a sharp rise in financial costs, including interest expenses and exchange rates, during the year. Thien Nam Group consistently strived to maintain business operations and endeavored to overcome challenges to achieve its set objectives. Details of the activities implementing the Board of Directors' resolutions in 2024 are as follows:

– **Diversifying business structure:**

- + In 2024, Vietnam's economic situation continued to face many difficulties and instabilities. Therefore, the Board of Management has been focusing on developing key products, expanding the sales network and market penetration, concentrating on nurturing existing customers, and developing relationships with new customers, aiming to enhance sales performance in the country's key economic regions;
- + Output partners faced significant liquidity challenges during this period. Therefore, the Board of Management focused on managing the customer portfolio, promoting the development of relationships with reputable customers, and reducing credit limits for frequently overdue customers, ensuring capital flow and liquidity for the Company during the difficult period. Priority was given to sales orders with upfront payments and short credit terms;
- + Strengthening forecasting, planning, and sales and inventory management to ensure flexible business operations amidst unpredictable economic fluctuations;
- + Restructuring short-term, medium-term, and long-term capital sources to ensure capital and cash flow for the Company's business operations;
- + For the office for lease business segment, continue to expand the office for lease market, increase the utilization rate of new areas, and diversify products/services to meet the growing demands of customers;
- + Developing health and beauty products using technology and expanding sales channels to e-commerce platforms such as Tiktok Shop...

- **Company Restructuring:** In 2024, the Company focused on stabilizing profit-seeking business operations and key business sectors, with no new restructuring activities initiated.

2. Consolidated Business Results:

Unit: billion VND

Content	2024		Fulfillment Rate 2024 compared to		2023
	Plan	Actual	2024 Plan	2023 Actual	Actual
Revenue	1,479	1,247	84.32%	26.58%	4,691

Profit before tax	1	(61.7)	-	-	3.8
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In 2024, Thien Nam Group achieved 84.32% of its revenue plan. However, 2024 revenue only reached 26.58% compared to the actual revenue of 2023. Additionally, profit before tax recorded a loss of 61.7 billion VND due to unfavorable business operations in 2024, with recorded revenue of 1,247 billion VND, a decrease of 73.41% compared to 2023. Furthermore, expenses incurred in 2024 significantly increased compared to previous years. The reasons affecting business performance include the following:

- **Operating expenses:** In 2024, recorded 47 billion VND, accounting for 3.77% of sales revenue. This ratio indicates that the Company's operating expenses were more than double those recorded in 2023;
- Furthermore, Thien Nam Group's **financial expenses** in 2024 recorded 51 billion VND, accounting for 4.1% of the Company's net revenue. This indicates that the Company is facing significant financial pressure as Thien Nam's sales business performance in 2024 was not very positive. Specifically, actual revenue in 2024 decreased by more than 70% compared to the Company's actual revenue in 2023.

Based on the reported contents, the Board of Management respectfully submits the Company's 2024 business performance results for consideration and approval by the 2025 Annual General Meeting of Shareholders.

Respectfully submitted.

**ON BEHALF OF
THE BOARD OF DIRECTORS**

GENERAL DIRECTOR



NGUYEN VAN NGHIA

Ho Chi Minh City, June 06, 2025

REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024 AND PLAN FOR 2025

I. Summary of the Board of Directors' Activities in 2024

- The Board of Directors strictly performed its governance duties in accordance with the regulations on Corporate Governance applicable to public companies and the Charter and Governance Regulations of Thien Nam Trading - Import Export Joint Stock Company. The members of the Board of Directors honestly performed the duties and powers of a Board member in accordance with the Company's Charter and Governance Regulations and the assignment by the Chairman of the Board of Directors; complied with the standards, conduct, and professional ethics of a Board member; and always acted in the best interests of the Company and its shareholders.
- The Board of Directors led and supervised all activities of the Management Board by providing the best possible conditions regarding mechanisms, policies, resources, and facilities to help the Management Board fulfill its assigned tasks.
- Established and maintained the effective operation of the internal audit department and the sub-committees reporting directly to the Board of Directors.
- The Board of Directors and the Management Board closely coordinated their work relationships based on the following principles:
 - Always for the common interests of the Company and the shareholders;
 - Strictly complied with relevant legal regulations, the Company's Charter, and Governance Regulations;
 - Implemented the principle of openness and transparency; coordinated work with a high sense of responsibility and proactively collaborated to resolve difficulties and obstacles.

1. Board of Directors Meetings:

No.	BOD Member	Number of meetings attended (in person/online/ mail...)	Meeting attendance rate	Reason for non-attendance
1	Mr. NGUYEN QUANG HOA	09/09	100%	

2	Mr. HO VAN TUYEN	09/09	100%	
3	Mr. NGUYEN MINH THU	09/09	100%	
4	Ms. TRAN THI HIEN	01/09	11.1%	Dismissal on 29/6/2024
5	Ms. NGUYEN TRAN THAO HUONG	01/09	11.1%	Dismissal on 29/6/2024

2. In 2024, the Board of Directors held meetings and provided timely guidance on the following main matters:

- Directed and supervised the organization of the 2024 Annual General Meeting of Shareholders in accordance with regulations; developed the 2025 business plan and the content of submissions to the General Meeting of Shareholders; dismissed a member of the Company's Board of Directors.
- In 2024, the Company faced significant difficulties in the business operations of its key product lines, resulting in inefficient business performance. Consequently, revenue did not meet the target, achieving only about 85% of the plan, and profit before tax incurred a loss of over 60 billion VND.
- In its responsible role, the Board of Directors consistently supervised the implementation and execution of the Resolutions/Decisions of the General Meeting of Shareholders and the Board of Directors according to the established procedures and timeline; organized meetings to evaluate the progress of the business plan implementation to provide timely guidance.
- During the year, the Board of Directors appointed a new General Director and Chief Accountant for the Company, and controlled the operational system of the centralized governance model from the Parent Company to the member and associate companies within the group.
- Thien Nam Company System:
 - Subsidiary Companies: Thien Nam Foodstuff Technology Company Limited; Thien Nam Education Investment Corporation; Nahaviwel Joint Stock Company.
 - Associate and Related Companies: Sai Gon 168 Trading Business Development Corporation, Vung Tau Housing Development Corporation.
- Supervised the implementation of Information Disclosure for the 2024 reports in accordance with regulations, specifically:
 - Annual Report 2023;
 - Report On Corporate Governance 2023 and the first 6 months of 2024;
 - Report for Q4 2023 and Q1, Q2, Q3 2024.

- Regarding the disclosure of the 2023 audited financial statements, the review of the first 6 months of 2024, and the 2024 audited financial statements, the Company is currently late in submitting these reports because the data has not been mutually agreed upon between the Company and the audit firm during the audit process. The Company has provided explanations via official letters and notifications to the State Securities Commission, HOSE, and HNX (Upcom), and accepts responsibility for this delay to the relevant authorities and shareholders. The Company will continue to work with the audit firm and commits to disclosing these reports as soon as possible.
- Decision to select Southern Accounting & Auditing Financial Consulting Services Co., Ltd. (AASCS) as the audit firm for the company's 2024 financial statements.
- Supervise the information disclosure process according to regulations of the State Securities Commission and the Stock Exchanges.
- Supervise the Company's operational status in compliance with the provisions of the Law on Enterprises, the Company Charter, and current legal regulations.

3. Supervision Activities of the Board of Directors towards the Management Board:

- The Board of Directors supervises the Management Board, and the coordination of activities between the Board of Directors and the Management Board is carried out in strict compliance with the provisions of the Company Charter and the Corporate Governance Regulations. Due to strict adherence to processes and procedures, the coordination of activities between the Board of Directors and the Management Board has always been smooth and effective. The business operations managed by the Management Board are not hindered, and the supervision by the Board of Directors is maintained regularly and strictly, ensuring that the Company's operations are carried out in accordance with the Resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors.
- On a quarterly basis, the Board of Directors requires the Management Board to report on business results, progress in implementing the Resolutions of the Board of Directors, and difficulties and advantages arising in the management work. Based on the reports and the actual situation grasped, the Board of Directors holds meetings to review and evaluate management results and requires the Management Board to continue implementing new tasks.
- During the year, the Management Board has fully fulfilled its responsibility to report and disclose information about the business situation in a complete and transparent manner. The Management Board has complied with the requirements for submitting and seeking opinions on matters within the approval authority of the Board of Directors at regular and

extraordinary Board of Directors meetings. Daily business and operational activities are all conducted in compliance with operational and management procedures.

- In 2024, the Company's business activities ensure compliance with current legal regulations.

4. Activities of the Company's Audit Committee and sub-committees of the Board of Directors:

4.1 Audit Committee

- Supervise and evaluate the implementation of the business plan compared to the assigned plan of the Company and its subsidiaries, associates, etc., to report and propose opinions to the Board of Directors; control is carried out monthly, quarterly, every 6 months, every 9 months, annually, and extraordinarily upon request of the Company's Board of Directors;
- Check and evaluate compliance with processes, regulations, policies, and accounting standards;
- Review accounting books and appraise financial statements during the year; specifically regarding the 2023 audited financial statements, the review of the first 6 months of 2024, and the 2024 audited financial statements, the Audit Committee has on many occasions worked with the Company's management and urged implementation with the audit firm; however, as the data in the reports has not been agreed upon, the Company will continue to work with the audit firm and will disclose information as soon as possible.
- Check compliance with Laws and the Company Charter, the status of implementing Resolutions of the General Meeting of Shareholders (GMS) and Resolutions of the Board of Directors (BOD).

4.2 Finance Subcommittee: Fully carry out the Company's financial supervision work according to the Resolution of the General Meeting of Shareholders and at the request of the BOD in the Company's year 2024.

4.3 Project Subcommittee: Supervise the operations of the Company's projects and the projects of member companies currently under investment.

5. Remuneration of the Board of Directors in 2024: none

6. Board of Directors' Activity Plan for 2025:

The situation in 2025 is forecasted to remain challenging and unstable, leading to significant difficulties for the Company's business operations. The Board of Directors will always closely follow the policy set forth in the Resolution of the General Meeting of Shareholders, and respectfully submit the 2025 plan to the General Meeting of Shareholders as follows:

- Revenue : 703,5 billion VND

- Profit before tax, depreciation, and interest : 11.7 billion VND
- Profit before tax, depreciation, and interest : 6.1 billion VND
- Profit before tax : (40.2) billion VND
- Dividend : expected to be none

With the goal of developing into the "Thien Nam Group" corporation, we always hope to receive the support and commitment of our Esteemed Shareholders to overcome all difficulties and challenges together and achieve the Company's long-term goals.

**ON BEHALF OF THE BOARD
OF DIRECTORS**

CHAIRMAN



Nguyen Quang Hoa

Ho Chi Minh City, June 06, 2025

REPORT ON ACTIVITIES IN 2024 OF THE AUDIT COMMITTEE

To: The 2025 Annual General Meeting of Shareholders

The Audit Committee (“AC”) would like to report to the General Meeting of Shareholders (“GMS”) on the results of its activities and supervision in 2024 and the plan for 2025 as follows:

I. ORGANIZATIONAL STRUCTURE AND ACTIVITIES OF THE AUDIT COMMITTEE

1. Composition and structure of the Audit Committee

The AC is a subsidiary of the Board of Directors (“BOD”) of Thien Nam Trading - Import Export Joint Stock Company and consists of 2 members, including:

No.	Member Audit Committee	Title	Position	Start date of Audit Committee member	Date of dismissal
1.	Mr. Ho Van Tuyen	Independent Member of BOD	Chairman of the Audit Committee	24/03/2018	
2.	Ms. Nguyen Tran Thao Huong	Member	Member of the Audit Committee	23/08/2023	29/06/2024

2. Operating mechanism of the Audit Committee

The AC operates according to the Operating Regulations of the Audit Committee issued by the BOD, in compliance with the Company's Charter and current legal regulations (Law on Enterprises 2020, Law on Securities 2019, Decree 155 guiding the Law on Securities, Circular 116 guiding the Law on Enterprises 2020 and Decree 155).

3. Meetings of the Audit Committee and attendance of members

No.	Member Audit Committee	Number of meetings attended	Meeting attendance rate	Reason for non-attendance
1.	Mr. Ho Van Tuyen	4/4	100%	
2.	Ms. Nguyen Tran Thao Huong	2/4	100%	Change from 29/06/2024

4. Remuneration and operating expenses of the Audit Committee

- Details of the remuneration of the Audit Committee members are presented in the BOD activity report. Apart from this remuneration, Audit Committee members do not receive any other benefits or remuneration;
- Operating expenses of the Audit Committee in 2024: comply with the internal regulations and rules on corporate governance of Thien Nam Trading - Import Export Joint Stock Company.

5. Supervisory activities of the Audit Committee in 2024 regarding Company governance issues

- Supervise and evaluate the implementation of the business plan compared to the assigned plan of the Company and its subsidiaries, associates, etc., to report and propose opinions to the BOD; control is performed quarterly, semi-annually, nine-monthly, and on an ad-hoc basis as required by the Company's BOD;
- Supervise the implementation of GMS Resolutions, BOD Resolutions/Decisions, the Charter, and internal corporate governance regulations of the Parent Company and its subsidiaries; Inspect and supervise to ensure the Company complies with the Law on Enterprises and the Law on Securities;
- Inspect and evaluate compliance with procedures, regulations, policies, and accounting standards;
- Inspect compliance with legal regulations and the company Charter, the status of implementing GMS Resolutions and BOD Resolutions.

II. RESULTS OF AUDIT COMMITTEE SUPERVISION

1. Status of implementing Board of Directors Resolutions

- All important matters were discussed openly, fairly, and transparently within the BOD. Matters were thoroughly and carefully evaluated and discussed to provide the best directions and solutions for the Corporation;
- The Management Board always closely follows and implements the BOD Resolutions.

2. Company's operational and financial status

The Company's financial statements as of December 31, 2024, although some contents and figures have not yet been clarified and agreed upon between the

Company and the Audit Firm during the audit process of the 2024 financial statements, the overall situation is in compliance with current accounting standards. Some key indicators in 2024:

No.	Indicator	Unit	Plan 2024	Actual 2024	Plan completion rate (%)
1.	Sales revenue	billion VND	1,479	1,247	84.32%
2.	Profit before tax	billion VND	1	(61.65)	-61.65%

Table 1: Business results achieved compared to the 2024 business plan

3. Financial statements and accounting system

- Accounting work such as recording, storing documents, and preparing accounting books is performed in compliance with accounting standards, the Vietnamese enterprise accounting system, and relevant legal regulations;
- The audited Financial Statements for 2023, the reviewed semi-annual Financial Statements for 2024, and the audited Financial Statements for 2024 have not been disclosed in accordance with regulations, the reason being that some figures have not yet been mutually agreed upon between the Company and the Audit Firm during the audit process. The Company is actively coordinating with the Audit Firm to disclose the audited 2023 Financial Statements, reviewed semi-annual 2024 Financial Statements, and audited 2024 Financial Statements as soon as possible in accordance with regulations.

4. Results of the Audit Committee's supervision over the Board of Directors, Management Board, and shareholders

- The Company's activities are in accordance with the contents of the Business Registration Certificate and the Company Charter, and comply strictly with the provisions of law and the State's management system regarding financial accounting and tax;
- The contents of the General Meeting of Shareholders' Resolutions have been fully implemented by the Board of Directors and the Management Board.

5. Results of evaluating the coordination of activities between the Audit Committee and the Board of Directors, Management Board, and other managers

- Advise the Board of Directors to issue policies and regulations regarding the content and timing for reporting the business performance of the entire Company system;
- Centralized control of the entire system to standardize, apply technology, synchronize data, and optimally allocate common resources for the most effective operation of the entire system.

III. AUDIT COMMITTEE'S OPERATIONAL DIRECTION FOR 2025

- Perform tasks as stipulated in the Company's Audit Committee Operating Regulations;
- Perform the function of inspecting and supervising the activities of the Board of Directors and the Management Board; check the validity, legality, transparency, compliance, and effectiveness of management, operation, and business activities;
- Inspect and supervise the implementation of Resolutions of the General Meeting of Shareholders and the Board of Directors in 2025;
- Review and appraise the Company's quarterly Financial Statements, semi-annual Financial Statements, and Financial Statements for 2025;
- Supervise the service quality of the independent audit firm during the audit of the 2025 Financial Statements.

Above is the Audit Committee's 2024 activity report and 2025 activity plan, respectfully submitted to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Respectfully submitted!

**ON BEHALF OF THE AUDIT COMMITTEE
CHAIRMAN**



HO VAN TUYEN

Ho Chi Minh City, June 06, 2025

PROPOSAL

Re: Audit of Financial Statements for 2024

To: The General Meeting of Shareholders of Thien Nam Trading - Import Export Joint Stock Company

Pursuant to:

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019;
- Charter of Organization and Operation of Thien Nam Trading - Import Export Joint Stock Company;

The Board of Directors of Thien Nam Trading - Import Export Joint Stock Company reports to the General Meeting of Shareholders regarding the Company's failure to complete the audit, review of the following reports:

1. Financial Statements for 2023;
2. 6-month reviewed Financial Statements for 2024;
3. Financial Statements for 2024;

The main reason is that there are still some issues/data that need clarification with the audit firm during the audit process. Thien Nam Trading - Import Export Joint Stock Company will work actively and effectively with the audit firm, and commits to disclosing the aforementioned audited financial statements immediately after the audit firm issues the report.

Respectfully submitted to the General Meeting of Shareholders for consideration.

Sincerely,

**ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN**



Nguyen Quang Hoa

Ho Chi Minh City, June 06, 2025

PROPOSAL

Re: Business results for 2024, profit distribution and fund appropriations for 2024

To: Annual General Meeting of Shareholders 2025

Thien Nam Trading - Import Export Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020;

- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019;

- Pursuant to the Charter on organization and operation of Thien Nam Trading - Import Export Joint Stock Company;

- Pursuant to the Financial Statements for 2024;

The Company's Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the business results for 2024, profit distribution, and fund appropriations for 2024 as follows:

1. Net revenue	1,247,023,214,781
2. Total accounting profit before tax this year:	3,767,065,574
3. Corporate income tax payable:	-
4. Deferred corporate income tax expense:	-
5. Profit after corporate income tax - consolidated:	(61,653,570,940)
6. Profit after tax of non-controlling shareholders:	(481,579,772)
7. Profit after tax of the parent company's shareholders ((5)-(6)):	(61,171,991,168)
8. Appropriation for social and charitable activities:	-
9. Distributable profit of the Parent Company in 2023 ((7)-(8)):	(61,171,991,168)
10. Appropriation for funds and dividend payment in 2024:	

Of which: + Appropriation for Investment Development Fund	-	-
+ Appropriation for Bonus and Welfare Fund	-	-
+ Appropriation for BOD Operating Fund	-	-
+ Stock dividend payment	-	-

After the profit distribution for 2024, the remaining balances of the Parent Company's Funds and Retained Earnings are as follows:

+ Share premium	4,034,353,637
+ Investment Development Fund	31,763,082,105
+ Retained earnings until 2024	1,532,604,956
Total	37,330,040,698

Respectfully submitted.

**ON BEHALF OF
THE BOARD OF DIRECTORS**

CHAIRMAN




NGUYEN QUANG HOA

Ho Chi Minh City, June 06, 2025

PROPOSAL***Re: Business Production Plan for 2025*****To: General Meeting of Shareholders of Thien Nam Trading - Import Export Joint Stock Company****Pursuant to:**

- *The Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020;*
- *The Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019;*
- *Charter of Organization and Operation of Thien Nam Trading - Import Export Joint Stock Company;*

Based on the 2024 business production situation, the Board of Directors respectfully submits the 2025 business plan to the General Meeting of Shareholders for consideration and approval as follows:

No.	Indicator	Unit	Actual 2024	Plan 2025	
				Value	%/2024
1	Revenue	Billion VND	1,173.0	705.3	60%
3	Profit before tax, depreciation and interest	Billion VND		11.7	
4	Profit before tax and interest	Billion VND		6.1	
5	Profit before tax	Billion VND	(68.4)	(40.2)	
6	Dividend	%	None	None	

❖ Implementation Solutions:**1. Iron and Steel Business:**

- Reduce the proportion of the iron and steel business, focusing on boosting revenue from office for lease and real estate services;
- Continue to focus on trading domestic goods, only importing items with high-profit margins;
- Accelerate the collection of overdue debts from customers and increase the clearance of slow-moving inventory in 2025 to supplement capital for business operations and restructure bank loans to reduce financial costs.

2. Commercial Business, Office for Lease Services:

- Increase the occupancy rate by expanding the scale and diversifying office types (co-working spaces, serviced offices, flexible meeting rooms, etc.) to meet diverse customer needs;

3. **E-commerce Business:** This is a new business sector the Company is beginning to establish in 2025, focusing on developing health and beauty products with technology. The business model will involve expanding sales channels to e-commerce platforms such as TikTok Shop...

We respectfully submit these proposals for the consideration and approval of the General Meeting of Shareholders. We request that the Board of Directors be authorized to implement the 2025 plan approved by the General Meeting of Shareholders and to decide on adjustments to certain targets when necessary, subsequently reporting to shareholders at the next General Meeting.

Sincerely!

**ON BEHALF OF THE BOARD
OF DIRECTORS**

CHAIRMAN

Nguyen Quang Hoa

Ho Chi Minh City, June 06, 2025

PROPOSAL

Re: selecting the audit firm for the 2025 Financial Statements

To: General Meeting of Shareholders of Thien Nam Trading – Import Export Joint Stock Company

Pursuant to:

- *Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020;*
- *Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019;*
- *Decree 155/2020/ND-CP Detailing the implementation of a number of articles of the Law on Securities passed on December 31, 2020;*
- *Charter on organization and operation of Thien Nam Trading – Import Export Joint Stock Company.*

Based on the proposal and recommendation of the Audit Committee regarding the selection of a list of approved audit firms to audit the Company's financial statements for 2025.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the list of audit firms to audit the 2025 Financial Statements as follows:

No.	COMPANY NAME
1	KPMG Limited Company (KPMG)
2	Vietnam Ernst & Young Limited Company (E&Y)
3	Deloitte Vietnam Limited Company (Deloitte)
4	PWC (Vietnam) Limited Company (PWC)
5	AASC Auditing Firm Limited Company (AASC)
6	Grant Thornton (Vietnam) Limited Company (GT)
7	A&C Auditing and Consulting Limited Company (A&C)
8	Ecovis AFA Vietnam Auditing - Appraisal and Consulting Limited Company (Ecovis AFA)
9	CPA VIETNAM Auditing Limited Company (CPA VIETNAM)
10	Viet Values Audit and Consulting Company Limited (Chuan Viet)
11	Southern Auditing and Accounting Financial Consultancy Service., Ltd (AASCS)
12	An Viet Auditing Limited Company (An Viet CPA)
13	Vaco Auditing Limited Company (Vaco)
14	Sao Viet Auditing Limited Company (Sao Viet)
15	RSM Vietnam Auditing & Consulting Limited Company (RSM)
16	AFC Vietnam Auditing Limited Company (AFC)
17	AAC Auditing and Accounting Limited Company (AAC)

No.	COMPANY NAME
18	NVA Auditing Limited Company (NVA)
19	Moore AISC Auditing and Informatics Services Limited Company (Moore AISC)
20	UHY Auditing and Consulting Services Limited Company (UHY)
21	Nhan Tam Viet Auditing Limited Company (NTV)
22	Vietnam Auditing and Valuation Limited Company (VAE)
23	International Auditing Limited Company (ICPA)
24	BDO Auditing Limited Company (BDO)
25	FAC Auditing Limited Company (FAC)
26	Vietnam Auditing and Valuation Limited Company (AVA)
27	International Auditing and Valuation Limited Company (IAV)

Authorize the Board of Directors to select and sign a contract with the audit firm from the submitted list.

Respectfully submitted to the General Meeting of Shareholders for consideration.

Sincerely,

**ON BEHALF OF THE BOARD
OF DIRECTORS
CHAIRMAN**



Nguyen Quang Hoa